

LAMPIRAN

Lampiran 1: Pemilihan Sampel

No	Kode	Nama Emiten
1	ADHI	PT. Adhi Karya, Tbk
2	APLN	PT. Agung Podomoro Land, Tbk
3	ASRI	PT. Alam Sutera Realty, Tbk
4	BEST	PT. Bekasi Fajar Industrial Estate, Tbk
5	BSDE	PT. Bumi Serpong Damai, Tbk
6	COWL	PT. Cowell Development, Tbk
7	CTRA	PT. Ciputra Development, Tbk
8	DART	PT. Duta Anggada Realty, Tbk
9	DGIK	PT. Nusa Konstruksi Enjiniring, Tbk
10	DILD	PT. Intiland Development, Tbk
11	DMAS	PT. Puradelta Lestari, Tbk
12	EMDE	PT. Megapolitan Developments, Tbk
13	GMTD	PT. Gowa Makassar Tourism Development, Tbk
14	GPRA	PT. Perdana Gapuraprima, Tbk
15	IDPR	PT. Indonesia Pondasi Raya, Tbk
16	JRPT	PT. Jaya Real Property, Tbk
17	KIJA	PT. Jababeka, Tbk
18	LPKR	PT. Lippo Karawaci, Tbk
19	MDLN	PT. Modernland Realty, Tbk
20	MKPI	PT. Metropolitan Kentjana, Tbk
21	MTLA	PT. Metropolitan Land, Tbk
22	NRCA	PT. Nusa Raya Cipta, Tbk
23	PBSA	PT. Paramita Bangun Sarana, Tbk
24	PLIN	PT. Plaza Indonesia Realty, Tbk
25	PPRO	PT. PP Properti, Tbk
26	PTPP	PT. Pembangunan Perumahan (Persero), Tbk
27	PUDP	PT. Pudjadi Prestige, Tbk
28	PWON	PT. Pakuwon Jati, Tbk
29	RDTX	PT. Roda Vivatex, Tbk
30	SMRA	PT. Summarecon Agung, Tbk
31	SSIA	PT. Surya Semesta Internusa, Tbk
32	TOTL	PT. Total Bangun Persada, Tbk
33	WIKA	PT. Wijaya Karya (Persero), Tbk
34	WSKT	PT. Waskita Karya (Persero), Tbk

Lampiran 2: Data Perhitungan Variabel Penelitian

No	Kode	Tahun	DPR	FCF	DER	ROA	IOS
1	ADHI	2012	0.258	0.031	5.666	0.027	1.763
2	APLN	2012	0.152	0.080	1.393	0.055	1.032
3	ASRI	2012	0.100	0.186	1.313	0.111	1.852
4	BSDE	2012	0.136	0.013	0.591	0.088	1.508
5	COWL	2012	0.065	0.049	0.568	0.039	0.645
6	CTRA	2012	0.179	0.115	0.771	0.057	1.210
7	DILD	2012	0.176	0.029	0.542	0.033	0.812
8	GMTD	2012	0.060	0.284	2.849	0.071	0.492
9	JRPT	2012	0.266	0.057	1.250	0.086	2.563
10	LPKR	2012	0.168	0.052	1.168	0.053	1.560
11	MTLA	2012	0.105	0.020	0.297	0.101	2.188
12	PLIN	2012	1.230	0.131	0.770	0.059	2.008
13	PTPP	2012	0.233	0.023	4.164	0.036	1.655
14	PWON	2012	0.093	0.181	1.414	0.101	2.451
15	SMRA	2012	0.200	0.120	1.851	0.073	2.458
16	SSIA	2012	0.043	0.255	1.908	0.152	2.129
17	TOTL	2012	0.854	0.098	1.924	0.088	2.902
18	ADHI	2013	0.104	0.058	5.278	0.042	1.291
19	APLN	2013	0.132	0.076	1.729	0.047	0.680
20	ASRI	2013	0.327	0.162	1.706	0.062	1.256
21	BEST	2013	0.122	0.225	0.357	0.222	1.460
22	BSDE	2013	0.098	0.024	0.683	0.129	1.806
23	CTRA	2013	0.188	0.015	1.060	0.070	1.055
24	DGIK	2013	0.167	0.060	0.981	0.031	0.762
25	DILD	2013	0.161	0.029	0.837	0.044	0.777
26	JRPT	2013	1.279	0.057	1.297	0.089	2.879
27	KIJA	2013	0.255	0.114	0.972	0.013	0.926
28	MKPI	2013	0.428	0.182	0.480	0.129	3.678
29	MTLA	2013	0.169	0.002	0.606	0.085	1.358
30	NRCA	2013	0.430	0.032	1.069	0.116	1.638
31	PLIN	2013	3.722	0.156	0.911	0.008	2.370
32	PTPP	2013	0.221	0.052	5.256	0.034	1.843
33	PUDP	2013	0.145	0.056	0.323	0.072	0.619
34	PWON	2013	0.149	0.226	1.266	0.122	2.293
35	SSIA	2013	0.204	0.076	1.226	0.128	0.923
36	WIKA	2013	0.241	0.023	2.903	0.050	2.033
37	APLN	2014	0.144	0.026	1.799	0.042	0.796
38	ASRI	2014	0.125	0.039	1.656	0.070	1.345

No	Kode	Tahun	DPR	FCF	DER	ROA	IOS
39	BEST	2014	0.056	0.134	0.282	0.107	2.062
40	BSDE	2014	0.071	0.004	0.523	0.142	1.482
41	CTRA	2014	0.218	0.085	1.023	0.077	1.434
42	DART	2014	0.215	0.010	0.575	0.080	0.644
43	GMTD	2014	0.042	0.026	1.288	0.079	0.848
44	GPRA	2014	0.096	0.049	0.705	0.060	1.203
45	JRPT	2014	0.246	0.017	1.088	0.107	3.057
46	LPKR	2014	0.126	0.019	1.140	0.083	1.120
47	MDLN	2014	0.088	0.014	0.960	0.068	1.055
48	MKPI	2014	0.013	0.288	0.997	0.101	4.733
49	MTLA	2014	0.184	0.003	0.596	0.095	1.498
50	NRCA	2014	0.250	0.002	0.856	0.151	2.199
51	PLIN	2014	0.425	0.142	0.920	0.079	4.038
52	PTPP	2014	0.237	0.019	5.113	0.036	4.140
53	PWON	2014	0.088	0.119	1.025	0.155	2.226
54	RDTX	2014	0.121	0.178	0.216	0.142	1.021
55	SSIA	2014	0.337	0.014	0.972	0.086	1.350
56	TOTL	2014	0.729	0.085	2.108	0.066	3.125
57	ADHI	2015	0.177	0.014	2.247	0.028	1.183
58	ASRI	2015	0.231	0.030	1.834	0.037	0.913
59	BEST	2015	0.104	0.015	0.522	0.046	0.845
60	CTRA	2015	0.095	0.055	1.012	0.066	1.382
61	DGIK	2015	3.941	0.005	0.932	0.002	0.541
62	DMAS	2015	0.406	0.121	0.118	0.171	1.274
63	EMDE	2015	0.056	0.085	0.812	0.051	0.711
64	JRPT	2015	0.270	0.013	0.830	0.115	1.911
65	KIJA	2015	0.085	0.035	0.957	0.034	0.936
66	MDLN	2015	0.172	0.031	1.120	0.068	0.883
67	MKPI	2015	0.237	0.266	1.018	0.156	4.016
68	MTLA	2015	0.124	0.023	0.636	0.066	0.726
69	NRCA	2015	0.376	0.054	0.836	0.099	1.201
70	PLIN	2015	0.913	0.139	0.941	0.060	4.213
71	PTPP	2015	0.144	0.026	2.737	0.044	2.416
72	PUDP	2015	0.142	0.014	0.438	0.062	0.546
73	PWON	2015	0.172	0.093	0.986	0.075	1.922
74	RDTX	2015	0.088	0.154	0.178	0.138	0.988
75	TOTL	2015	0.534	0.108	2.285	0.067	1.729
76	WIKA	2015	0.197	0.012	2.605	0.036	2.042
77	WSKT	2015	0.114	0.030	2.123	0.035	1.687
78	BEST	2016	0.035	0.056	0.535	0.065	0.693

No	Kode	Tahun	DPR	FCF	DER	ROA	IOS
79	CTRA	2016	0.107	0.001	1.033	0.040	1.197
80	DMAS	2016	0.700	0.089	0.056	0.097	1.330
81	GPRA	2016	0.492	0.019	0.554	0.030	0.694
82	IDPR	2016	0.083	0.073	0.398	0.078	1.706
83	MKPI	2016	0.259	0.125	0.780	0.181	4.789
84	NRCA	2016	0.391	0.068	0.869	0.047	0.713
85	PLIN	2016	0.207	0.124	1.007	0.158	5.268
86	PTPP	2016	0.146	0.032	1.893	0.037	1.622
87	PWON	2016	0.130	0.064	0.876	0.086	1.903
88	RDTX	2016	0.077	0.117	0.149	0.124	1.337
89	SMRA	2016	0.231	0.003	1.549	0.029	1.728
90	TOTL	2016	0.612	0.071	2.130	0.075	2.132
91	ASRI	2017	0.021	0.088	1.418	0.067	0.785
92	BEST	2017	0.068	0.123	0.486	0.085	0.619
93	BSDE	2017	0.020	0.101	0.574	0.112	0.983
94	CTRA	2017	0.099	0.015	1.052	0.032	1.184
95	DMAS	2017	1.101	0.101	0.066	0.088	1.049
96	GMTD	2017	0.037	0.002	0.766	0.055	1.220
97	GPRA	2017	0.403	0.007	0.451	0.025	0.471
98	IDPR	2017	0.175	0.120	0.523	0.062	1.475
99	JRPT	2017	0.293	0.062	0.585	0.118	1.673
100	KIJA	2017	0.155	0.056	0.909	0.013	0.923
101	MDLN	2017	0.163	0.047	1.063	0.042	0.591
102	MKPI	2017	0.295	0.072	0.500	0.175	5.814
103	MTLA	2017	0.090	0.044	0.625	0.113	0.914
104	NRCA	2017	0.476	0.096	0.947	0.066	0.759
105	PBSA	2017	0.311	0.258	0.358	0.115	3.403
106	PLIN	2017	2.352	0.098	3.701	0.062	7.274
107	PPRO	2017	0.160	0.005	1.512	0.037	1.737
108	PTPP	2017	0.212	0.035	1.934	0.041	1.008
109	PUDP	2017	0.164	0.109	0.509	0.012	0.568
110	PWON	2017	0.116	0.097	0.826	0.087	1.988
111	RDTX	2017	0.098	0.112	0.110	0.108	0.711
112	TOTL	2017	0.628	0.070	2.211	0.071	1.677
113	WIKA	2017	0.252	0.041	2.122	0.030	0.885

Lampiran 3: Data Perhitungan Variabel Penelitian Setelah Transform

No	Kode	Tahun	Ln_DPR	Ln_CFO	Ln_DER	Ln_ROA	Ln_IOS
1	ADHI	2012	-1.355	-3.474	1.734	-3.612	0.567
2	APLN	2012	-1.884	-2.526	0.331	-2.900	0.032
3	ASRI	2012	-2.303	-1.682	0.272	-2.198	0.616
4	BSDE	2012	-1.995	-4.343	-0.526	-2.430	0.411
5	COWL	2012	-2.733	-3.016	-0.566	-3.244	-0.438
6	CTRA	2012	-1.720	-2.163	-0.260	-2.865	0.190
7	DILD	2012	-1.737	-3.540	-0.612	-3.411	-0.209
8	GMTD	2012	-2.813	-1.259	1.047	-2.645	-0.710
9	JRPT	2012	-1.324	-2.865	0.223	-2.453	0.941
10	LPKR	2012	-1.784	-2.957	0.155	-2.937	0.445
11	MTLA	2012	-2.254	-3.912	-1.214	-2.293	0.783
12	PLIN	2012	0.207	-2.033	-0.261	-2.830	0.697
13	PTPP	2012	-1.457	-3.772	1.426	-3.324	0.504
14	PWON	2012	-2.375	-1.709	0.346	-2.293	0.896
15	SMRA	2012	-1.609	-2.120	0.616	-2.617	0.899
16	SSIA	2012	-3.147	-1.366	0.646	-1.884	0.756
17	TOTL	2012	-0.158	-2.323	0.654	-2.430	1.065
18	ADHI	2013	-2.263	-2.850	1.664	-3.170	0.256
19	APLN	2013	-2.025	-2.581	0.547	-3.058	-0.385
20	ASRI	2013	-1.118	-1.820	0.534	-2.781	0.228
21	BEST	2013	-2.104	-1.492	-1.030	-1.505	0.378
22	BSDE	2013	-2.323	-3.730	-0.381	-2.048	0.591
23	CTRA	2013	-1.671	-4.200	0.058	-2.659	0.054
24	DGIK	2013	-1.790	-2.813	-0.019	-3.474	-0.272
25	DILD	2013	-1.826	-3.540	-0.178	-3.124	-0.252
26	JRPT	2013	0.246	-2.865	0.260	-2.419	1.057
27	KIJA	2013	-1.366	-2.172	-0.028	-4.343	-0.077
28	MKPI	2013	-0.849	-1.704	-0.734	-2.048	1.302
29	MTLA	2013	-1.778	-6.215	-0.501	-2.465	0.306
30	NRCA	2013	-0.844	-3.442	0.067	-2.154	0.494
31	PLIN	2013	1.314	-1.858	-0.093	-4.828	0.863
32	PTPP	2013	-1.510	-2.957	1.659	-3.381	0.611
33	PUDP	2013	-1.931	-2.882	-1.130	-2.631	-0.479
34	PWON	2013	-1.904	-1.487	0.236	-2.104	0.830
35	SSIA	2013	-1.590	-2.577	0.204	-2.056	-0.080
36	WIKA	2013	-1.423	-3.772	1.066	-2.996	0.709
37	APLN	2014	-1.938	-3.650	0.587	-3.170	-0.228
38	ASRI	2014	-2.079	-3.244	0.504	-2.659	0.296

No	Kode	Tahun	Ln_DPR	Ln_CFO	Ln_DER	Ln_ROA	Ln_IOS
39	BEST	2014	-2.882	-2.010	-1.266	-2.235	0.724
40	BSDE	2014	-2.645	-5.521	-0.648	-1.952	0.393
41	CTRA	2014	-1.523	-2.465	0.023	-2.564	0.361
42	DART	2014	-1.537	-4.605	-0.553	-2.526	-0.441
43	GMTD	2014	-3.170	-3.650	0.253	-2.538	-0.165
44	GPRA	2014	-2.343	-3.016	-0.350	-2.813	0.185
45	JRPT	2014	-1.402	-4.075	0.084	-2.235	1.117
46	LPKR	2014	-2.071	-3.963	0.131	-2.489	0.114
47	MDLN	2014	-2.430	-4.269	-0.041	-2.688	0.053
48	MKPI	2014	-4.343	-1.245	-0.003	-2.293	1.555
49	MTLA	2014	-1.693	-5.809	-0.518	-2.354	0.404
50	NRCA	2014	-1.386	-6.215	-0.155	-1.890	0.788
51	PLIN	2014	-0.856	-1.952	-0.083	-2.538	1.396
52	PTPP	2014	-1.440	-3.963	1.632	-3.324	1.421
53	PWON	2014	-2.430	-2.129	0.025	-1.864	0.800
54	RDTX	2014	-2.112	-1.726	-1.532	-1.952	0.021
55	SSIA	2014	-1.088	-4.269	-0.028	-2.453	0.300
56	TOTL	2014	-0.316	-2.465	0.746	-2.718	1.139
57	ADHI	2015	-1.732	-4.269	0.810	-3.576	0.168
58	ASRI	2015	-1.465	-3.507	0.606	-3.297	-0.091
59	BEST	2015	-2.263	-4.200	-0.650	-3.079	-0.168
60	CTRA	2015	-2.354	-2.900	0.012	-2.718	0.323
61	DGIK	2015	1.371	-5.298	-0.070	-6.215	-0.615
62	DMAS	2015	-0.901	-2.112	-2.137	-1.766	0.242
63	EMDE	2015	-2.882	-2.465	-0.208	-2.976	-0.340
64	JRPT	2015	-1.309	-4.343	-0.186	-2.163	0.647
65	KIJA	2015	-2.465	-3.352	-0.044	-3.381	-0.066
66	MDLN	2015	-1.760	-3.474	0.113	-2.688	-0.125
67	MKPI	2015	-1.440	-1.324	0.018	-1.858	1.390
68	MTLA	2015	-2.087	-3.772	-0.453	-2.718	-0.320
69	NRCA	2015	-0.978	-2.919	-0.179	-2.313	0.183
70	PLIN	2015	-0.091	-1.973	-0.061	-2.813	1.438
71	PTPP	2015	-1.938	-3.650	1.007	-3.124	0.882
72	PUDP	2015	-1.952	-4.269	-0.826	-2.781	-0.605
73	PWON	2015	-1.760	-2.375	-0.014	-2.590	0.654
74	RDTX	2015	-2.430	-1.871	-1.726	-1.981	-0.012
75	TOTL	2015	-0.627	-2.226	0.826	-2.703	0.548
76	WIKA	2015	-1.625	-4.423	0.957	-3.324	0.714
77	WSKT	2015	-2.172	-3.507	0.753	-3.352	0.523
78	BEST	2016	-3.352	-2.882	-0.625	-2.733	-0.367

No	Kode	Tahun	Ln_DPR	Ln_CFO	Ln_DER	Ln_ROA	Ln_IOS
79	CTRA	2016	-2.235	-6.908	0.032	-3.219	0.180
80	DMAS	2016	-0.357	-2.419	-2.882	-2.333	0.285
81	GPRA	2016	-0.709	-3.963	-0.591	-3.507	-0.365
82	IDPR	2016	-2.489	-2.617	-0.921	-2.551	0.534
83	MKPI	2016	-1.351	-2.079	-0.248	-1.709	1.566
84	NRCA	2016	-0.939	-2.688	-0.140	-3.058	-0.339
85	PLIN	2016	-1.575	-2.087	0.007	-1.845	1.662
86	PTPP	2016	-1.924	-3.442	0.638	-3.297	0.484
87	PWON	2016	-2.040	-2.749	-0.132	-2.453	0.644
88	RDTX	2016	-2.564	-2.146	-1.904	-2.087	0.291
89	SMRA	2016	-1.465	-5.809	0.438	-3.540	0.547
90	TOTL	2016	-0.491	-2.645	0.756	-2.590	0.757
91	ASRI	2017	-3.863	-2.430	0.349	-2.703	-0.243
92	BEST	2017	-2.688	-2.096	-0.722	-2.465	-0.480
93	BSDE	2017	-3.912	-2.293	-0.555	-2.189	-0.017
94	CTRA	2017	-2.313	-4.200	0.051	-3.442	0.169
95	DMAS	2017	0.096	-2.293	-2.718	-2.430	0.048
96	GMTD	2017	-3.297	-6.215	-0.267	-2.900	0.199
97	GPRA	2017	-0.909	-4.962	-0.796	-3.689	-0.753
98	IDPR	2017	-1.743	-2.120	-0.648	-2.781	0.389
99	JRPT	2017	-1.228	-2.781	-0.536	-2.137	0.514
100	KIJA	2017	-1.864	-2.882	-0.095	-4.343	-0.080
101	MDLN	2017	-1.814	-3.058	0.061	-3.170	-0.526
102	MKPI	2017	-1.221	-2.631	-0.693	-1.743	1.760
103	MTLA	2017	-2.408	-3.124	-0.470	-2.180	-0.090
104	NRCA	2017	-0.742	-2.343	-0.054	-2.718	-0.275
105	PBSA	2017	-1.168	-1.355	-1.027	-2.163	1.225
106	PLIN	2017	0.855	-2.323	1.309	-2.781	1.984
107	PPRO	2017	-1.833	-5.298	0.413	-3.297	0.552
108	PTPP	2017	-1.551	-3.352	0.660	-3.194	0.008
109	PUDP	2017	-1.808	-2.216	-0.675	-4.423	-0.566
110	PWON	2017	-2.154	-2.333	-0.191	-2.442	0.687
111	RDTX	2017	-2.323	-2.189	-2.207	-2.226	-0.341
112	TOTL	2017	-0.465	-2.659	0.793	-2.645	0.517
113	WIKA	2017	-1.378	-3.194	0.752	-3.507	-0.122

Lampiran 4: Hasil Analisis Faktor

Communalities

	Initial	Extraction
MBVA	1.000	.894
MBVE	1.000	.897
PPEMVA	1.000	.216

Extraction Method: Principal
Component Analysis.

Lampiran 5: Data Perhitungan Variabel IOS

Keterangan: A = MBVA; B = MBVE; C = PPEMVA

No	Kode	Tahun	A	B	C	ComA/ Total Com*A	ComB/ Total Com*B	ComC/ Total Com*C	IOS
1	ADHI	2012	1.253	2.685	0.047	0.558	1.200	0.005	1.763
2	APLN	2012	1.081	1.195	0.153	0.482	0.534	0.016	1.032
3	ASRI	2012	1.645	2.492	0.048	0.733	1.114	0.005	1.852
4	BSDE	2012	1.531	1.844	0.021	0.682	0.824	0.002	1.508
5	COWL	2012	0.754	0.614	0.324	0.336	0.274	0.035	0.645
6	CTRA	2012	1.243	1.431	0.152	0.554	0.640	0.016	1.210
7	DILD	2012	0.921	0.879	0.079	0.410	0.393	0.009	0.812
8	GMTD	2012	0.815	0.286	0.009	0.363	0.128	0.001	0.492
9	JRPT	2012	2.151	3.590	0.004	0.958	1.604	0.000	2.563
10	LPKR	2012	1.467	2.012	0.067	0.653	0.899	0.007	1.560
11	MTLA	2012	2.260	2.634	0.041	1.007	1.177	0.004	2.188
12	PLIN	2012	1.891	2.576	0.133	0.842	1.151	0.014	2.008
13	PTPP	2012	1.276	2.427	0.015	0.568	1.085	0.002	1.655
14	PWON	2012	2.018	3.457	0.064	0.899	1.545	0.007	2.451
15	SMRA	2012	1.909	3.592	0.018	0.850	1.605	0.002	2.458
16	SSIA	2012	1.703	3.044	0.094	0.759	1.360	0.010	2.129
17	TOTL	2012	2.145	4.348	0.031	0.955	1.943	0.003	2.902
18	ADHI	2013	1.121	1.757	0.062	0.499	0.785	0.007	1.291
19	APLN	2013	0.857	0.611	0.236	0.382	0.273	0.025	0.680
20	ASRI	2013	1.216	1.585	0.058	0.542	0.708	0.006	1.256
21	BEST	2013	1.538	1.730	0.016	0.685	0.773	0.002	1.460
22	BSDE	2013	1.762	2.282	0.012	0.785	1.020	0.001	1.806
23	CTRA	2013	1.110	1.227	0.117	0.494	0.548	0.013	1.055

No	Kode	Tahun	A	B	C	ComA/ Total Com*A	ComB/ Total Com*B	ComC/ Total Com*C	IOS
24	DGIK	2013	0.891	0.784	0.134	0.397	0.350	0.014	0.762
25	DILD	2013	0.902	0.820	0.080	0.402	0.366	0.009	0.777
26	JRPT	2013	2.349	4.099	0.003	1.046	1.832	0.000	2.879
27	KIJA	2013	0.998	0.996	0.334	0.445	0.445	0.036	0.926
28	MKPI	2013	3.497	4.695	0.205	1.558	2.098	0.022	3.678
29	MTLA	2013	1.394	1.632	0.069	0.621	0.729	0.007	1.358
30	NRCA	2013	1.539	2.115	0.069	0.686	0.945	0.007	1.638
31	PLIN	2013	2.128	3.156	0.107	0.948	1.411	0.012	2.370
32	PTPP	2013	1.293	2.830	0.020	0.576	1.265	0.002	1.843
33	PUDP	2013	0.675	0.571	0.589	0.301	0.255	0.063	0.619
34	PWON	2013	1.957	3.170	0.044	0.872	1.417	0.005	2.293
35	SSIA	2013	1.002	1.009	0.237	0.446	0.451	0.026	0.923
36	WIKA	2013	1.514	3.006	0.139	0.674	1.343	0.015	2.033
37	APLN	2014	0.931	0.806	0.197	0.415	0.360	0.021	0.796
38	ASRI	2014	1.274	1.727	0.051	0.567	0.772	0.005	1.345
39	BEST	2014	2.147	2.471	0.010	0.956	1.104	0.001	2.062
40	BSDE	2014	1.522	1.795	0.016	0.678	0.802	0.002	1.482
41	CTRA	2014	1.392	1.799	0.095	0.620	0.804	0.010	1.434
42	DART	2014	0.783	0.658	0.007	0.349	0.294	0.001	0.644
43	GMTD	2014	0.969	0.930	0.005	0.432	0.416	0.001	0.848
44	GPRA	2014	1.256	1.437	0.011	0.559	0.642	0.001	1.203
45	JRPT	2014	2.570	4.277	0.003	1.145	1.912	0.000	3.057
46	LPKR	2014	1.156	1.334	0.085	0.515	0.596	0.009	1.120
47	MDLN	2014	1.114	1.222	0.114	0.496	0.546	0.012	1.055
48	MKPI	2014	3.860	6.711	0.130	1.719	2.999	0.014	4.733
49	MTLA	2014	1.516	1.823	0.076	0.675	0.815	0.008	1.498
50	NRCA	2014	2.021	2.894	0.047	0.900	1.293	0.005	2.199
51	PLIN	2014	3.408	5.624	0.057	1.518	2.514	0.006	4.038
52	PTPP	2014	2.021	7.243	0.025	0.900	3.237	0.003	4.140
53	PWON	2014	1.985	2.994	0.033	0.884	1.338	0.004	2.226
54	RDTX	2014	1.036	1.044	0.866	0.461	0.467	0.093	1.021
55	SSIA	2014	1.333	1.657	0.149	0.594	0.741	0.016	1.350
56	TOTL	2014	2.216	4.779	0.018	0.987	2.136	0.002	3.125
57	ADHI	2015	1.147	1.476	0.112	0.511	0.660	0.012	1.183
58	ASRI	2015	1.007	1.021	0.073	0.449	0.456	0.008	0.913
59	BEST	2015	0.956	0.932	0.027	0.426	0.417	0.003	0.845
60	CTRA	2015	1.355	1.715	0.107	0.604	0.766	0.012	1.382
61	DGIK	2015	0.707	0.435	0.290	0.315	0.194	0.031	0.541

No	Kode	Tahun	A	B	C	ComA/ Total Com*A	ComB/ Total Com*B	ComC/ Total Com*C	IOS
62	DMAS	2015	1.401	1.449	0.018	0.624	0.648	0.002	1.274
63	EMDE	2015	0.852	0.731	0.049	0.380	0.327	0.005	0.711
64	JRPT	2015	1.805	2.474	0.008	0.804	1.106	0.001	1.911
65	KIJA	2015	1.013	1.025	0.249	0.451	0.458	0.027	0.936
66	MDLN	2015	0.984	0.966	0.119	0.438	0.432	0.013	0.883
67	MKPI	2015	3.307	5.656	0.138	1.473	2.528	0.015	4.016
68	MTLA	2015	0.843	0.744	0.166	0.376	0.333	0.018	0.726
69	NRCA	2015	1.237	1.436	0.072	0.551	0.642	0.008	1.201
70	PLIN	2015	3.525	5.901	0.052	1.570	2.637	0.006	4.213
71	PTPP	2015	1.713	3.666	0.138	0.763	1.638	0.015	2.416
72	PUDP	2015	0.615	0.446	0.676	0.274	0.199	0.073	0.546
73	PWON	2015	1.769	2.526	0.051	0.788	1.129	0.005	1.922
74	RDTX	2015	1.012	1.015	0.774	0.451	0.454	0.083	0.988
75	TOTL	2015	1.432	2.421	0.084	0.638	1.082	0.009	1.729
76	WIKA	2015	1.551	2.985	0.161	0.691	1.334	0.017	2.042
77	WSKT	2015	1.428	2.336	0.065	0.636	1.044	0.007	1.687
78	BEST	2016	0.819	0.723	0.047	0.365	0.323	0.005	0.693
79	CTRA	2016	1.217	1.440	0.108	0.542	0.644	0.012	1.197
80	DMAS	2016	1.474	1.500	0.027	0.657	0.670	0.003	1.330
81	GPRA	2016	0.822	0.724	0.043	0.366	0.324	0.005	0.694
82	IDPR	2016	1.734	2.027	0.258	0.772	0.906	0.028	1.706
83	MKPI	2016	4.131	6.572	0.107	1.840	2.937	0.012	4.789
84	NRCA	2016	0.851	0.722	0.101	0.379	0.323	0.011	0.713
85	PLIN	2016	4.256	7.534	0.043	1.896	3.367	0.005	5.268
86	PTPP	2016	1.411	2.188	0.148	0.629	0.978	0.016	1.622
87	PWON	2016	1.783	2.469	0.053	0.794	1.103	0.006	1.903
88	RDTX	2016	1.409	1.470	0.489	0.628	0.657	0.053	1.337
89	SMRA	2016	1.526	2.341	0.016	0.680	1.046	0.002	1.728
90	TOTL	2016	1.669	3.093	0.059	0.743	1.382	0.006	2.132
91	ASRI	2017	0.924	0.816	0.077	0.412	0.365	0.008	0.785
92	BEST	2017	0.749	0.627	0.046	0.334	0.280	0.005	0.619
93	BSDE	2017	1.077	1.121	0.018	0.480	0.501	0.002	0.983
94	CTRA	2017	1.206	1.423	0.103	0.537	0.636	0.011	1.184
95	DMAS	2017	1.165	1.176	0.039	0.519	0.526	0.004	1.049
96	GMTD	2017	1.265	1.468	0.002	0.563	0.656	0.000	1.220
97	GPRA	2017	0.605	0.426	0.103	0.269	0.190	0.011	0.471
98	IDPR	2017	1.483	1.736	0.361	0.661	0.776	0.039	1.475
99	JRPT	2017	1.675	2.071	0.009	0.746	0.926	0.001	1.673

No	Kode	Tahun	A	B	C	ComA/ Total Com*A	ComB/ Total Com*B	ComC/ Total Com*C	IOS
100	KIJA	2017	1.005	1.009	0.231	0.448	0.451	0.025	0.923
101	MDLN	2017	0.768	0.521	0.150	0.342	0.233	0.016	0.591
102	MKPI	2017	5.402	7.604	0.087	2.406	3.398	0.009	5.814
103	MTLA	2017	1.010	1.016	0.095	0.450	0.454	0.010	0.914
104	NRCA	2017	0.891	0.789	0.090	0.397	0.353	0.010	0.759
105	PBSA	2017	3.383	4.236	0.026	1.507	1.893	0.003	3.403
106	PLIN	2017	3.504	12.770	0.051	1.561	5.707	0.005	7.274
107	PPRO	2017	1.530	2.331	0.123	0.682	1.042	0.013	1.737
108	PTPP	2017	1.051	1.149	0.249	0.468	0.514	0.027	1.008
109	PUDP	2017	0.631	0.443	0.824	0.281	0.198	0.089	0.568
110	PWON	2017	1.865	2.579	0.044	0.831	1.153	0.005	1.988
111	RDTX	2017	0.806	0.785	0.009	0.359	0.351	0.001	0.711
112	TOTL	2017	1.412	2.323	0.089	0.629	1.038	0.010	1.677
113	WIKA	2017	0.984	0.950	0.207	0.438	0.425	0.022	0.885

Lampiran 6: Statistik Deskriptif Variabel Penelitian

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DIVIDEND	113	.013	3.941	.32219	.562916
CFO	113	.001	.288	.07563	.066931
DER	113	.056	5.666	1.25190	1.073684
ROA	113	.002	.222	.07671	.042127
IOS	113	.471	7.274	1.70919	1.193934
Valid N (listwise)	113				

Lampiran 7: Hasil Uji Asumsi Klasik

1. Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		113
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	.50917006
Most Extreme Differences	Absolute	.205
	Positive	.205
	Negative	-.193
Kolmogorov-Smirnov Z		2.178
Asymp. Sig. (2-tailed)		.000
a. Test distribution is Normal.		

2. Uji Normalitas Setelah Ln

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		113
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	.81148366
Most Extreme Differences	Absolute	.070
	Positive	.070
	Negative	-.049
Kolmogorov-Smirnov Z		.743
Asymp. Sig. (2-tailed)		.639
a. Test distribution is Normal.		

3. Uji Multikolinearitas

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-3.993	.447		-8.940	.000		
	LN_CFO	.028	.069	.035	.401	.689	.898	1.113
	LN_DER	-.252	.108	-.221	-2.327	.022	.750	1.334
	LN_ROA	-.757	.139	-.549	-5.445	.000	.666	1.502
	LN_IOS	.818	.157	.509	5.199	.000	.706	1.416

a. Dependent Variable: LN_DIV

4. Uji Heterokedastisitas

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.256	.282		.908	.366
	LN_CFO	.041	.043	.094	.952	.343
	LN_DER	-.122	.068	-.192	-1.776	.079
	LN_ROA	-.155	.088	-.203	-1.765	.080
	LN_IOS	.144	.099	.162	1.448	.151

a. Dependent Variable: ABS_RES

5. Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.519 ^a	.270	.243	.82637	2.188

a. Predictors: (Constant), LN_IOS, LN_CFO, LN_DER, LN_ROA

b. Dependent Variable: LN_DIV

Lampiran 8: Analisis Regresi Berganda

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.993	.447		-8.940	.000
	LN_CFO	.028	.069	.035	.401	.689
	LN_DER	-.252	.108	-.221	-2.327	.022
	LN_ROA	-.757	.139	-.549	-5.445	.000
	LN_IOS	.818	.157	.509	5.199	.000

a. Dependent Variable: LN_DIV

Lampiran 9: Uji Koefisien Determinasi (R^2)**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.519 ^a	.270	.243	.82637

a. Predictors: (Constant), LN_IOS, LN_CFO, LN_DER, LN_ROA

Lampiran 10: Uji T dan Uji F

1. Uji F

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.254	4	6.813	9.977	.000 ^a
	Residual	73.753	108	.683		
	Total	101.006	112			

a. Predictors: (Constant), LN_IOS, LN_CFO, LN_DER, LN_ROA

b. Dependent Variable: LN_DIV

2. Uji T

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.993	.447		-8.940	.000
	LN_CFO	.028	.069	.035	.401	.689
	LN_DER	-.252	.108	-.221	-2.327	.022
	LN_ROA	-.757	.139	-.549	-5.445	.000
	LN_IOS	.818	.157	.509	5.199	.000

a. Dependent Variable: LN_DIV